

875—150.13(91C) Out-of-state contractor bonds.

150.13(1) *Project size.* Before commencing a contract for a project in Iowa with a contract price in excess of \$5,000 in value, an out-of-state contractor shall file a valid original project or blanket surety bond with the division.

150.13(2) *Information.* The division bond forms shall be used. The bond shall include the identification of the contractor including the name and address, and a valid power of attorney from the surety company shall be attached. If the Iowa construction contractor registration number has been issued, it shall be included on the bond.

150.13(3) *Surety company.* The bond shall be executed by a surety company authorized to do business in this state.

150.13(4) *Time.* The bond shall be continuous in nature until canceled by the surety or for the two-year registration period in the case of a blanket bond.

150.13(5) *Cancellation.* The surety shall give the commissioner and the contractor 30 days' written notice indicating the desire to cancel the bond.

150.13(6) *Federal preemption.* Rules 875—150.13(91C) to 150.15(91C) shall be suspended to the extent necessary to prevent any inconsistency with the requirements of federal law or to prevent the denial of federal funds. In addition, contractors performing work undertaken on a federal aid project shall submit to the division a letter of legal justification for the suspension or a letter from the contracting agency that the requirements of this rule are inconsistent with the federal requirements.